

DP AIRCRAFT I LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

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FACT SHEET

Ticker	DPA
Company Number	56941
ISIN Number	GG00BBP6HP33
SEDOL Number	BBP6HP3
Traded	Specialist Fund Segment ('SFS') of the London Stock Exchange
SFS Admission Date	04-Oct-13
Share Price	US\$ 0.150 as at 30 June 2026
Earnings per Share	US\$ 0.00763 for the six-month period ended 30 June 2026
Country of Incorporation	Guernsey
Current Ordinary Shares in Issue	256,000,000
Administrator and Company Secretary	Aztec Financial Services (Guernsey) Limited
Asset Manager	DS Aviation GmbH & Co. KG
Independent Auditor	KPMG Audit Limited
Corporate Brokers	Investec Bank Plc Barclays Bank Plc
Aircraft Registration	HS-TQD HS-TQC
Aircraft Serial Number	35320 (HS-TQD) 36110 (HS-TQC)
Aircraft Type and Model	Boeing 787-8
Lessees	Thai Airways International Public Company Limited (‘Thai Airways’)
Website	www.dpaircraft.com

SUMMARY

COMPANY OVERVIEW

DP Aircraft I Limited (the 'Company') was incorporated with limited liability in Guernsey under the Companies (Guernsey) Law, 2008 on 5 July 2013 with registered number 56941.

The Company was established to invest in aircraft. The Company is a holding company and made its investment in aircraft held through two wholly owned subsidiaries, DP Aircraft Guernsey III Limited and DP Aircraft Guernsey IV Limited (collectively, the 'Borrowers'), both of which are Guernsey-incorporated companies limited by shares. The Borrowers hold their aircraft investments through intermediate lessor DP Aircraft UK Limited (the "Lessor"), a UK-incorporated private limited company. DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, both Irish-incorporated subsidiaries, were incorporated into the Group on 21 February 2025 and 5 March 2025, respectively and remain non-operational until the final quarter of 2026. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited, DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited, and DP Aircraft Ireland MSN 36110 Limited, together comprise the consolidated group (the 'Group').

Pursuant to the Company's Prospectus dated 27 September 2013, the Company offered 113,000,000 ordinary shares of no-par value in the capital of the Company at an issue price of US\$ 1.00 per share by means of a Placing. The Company's shares were admitted to trading on the Specialist Fund Segment (previously the Specialist Fund Market) of the London Stock Exchange on 4 October 2013 and the Company was listed on the International Stock Exchange (TISE) until 27 May 2015.

On 5 June 2015, the Company offered 96,333,333 ordinary shares of no-par value at an issue price of US\$ 1.0589 per share by means of a Placing. These Shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 12 June 2015.

On 13 July 2022 the Company raised gross proceeds of \$750,000 through the issue of 30,000,000 additional ordinary shares in the capital of the Company at a price of US\$0.025 per share. The additional ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 15 July 2022.

On 11 November 2024 the Company raised gross proceeds of US\$1 million through the issue of 16,666,667 additional ordinary shares in the capital of the Company at a price of US\$ 0.06 per Share. These ordinary shares were admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 11 November 2024.

In total there are now 256,000,000 Ordinary Shares in issue with voting rights.

In addition to the equity raised above in 2013, 2015, 2022 and 2024 the Group also utilised external debt to fund the initial acquisition of the aircraft. Further details are given within this summary section.

INVESTMENT OBJECTIVE & POLICY

The Company and Group's investment objective is to obtain income and capital returns for its shareholders by acquiring, leasing and then, when the Board considers it appropriate, selling aircraft (the 'Asset' or 'Assets').

SUMMARY (CONTINUED)

THE BOARD

The Board is comprised of five non-executive directors (the 'directors' or the 'Board'). The directors are responsible for managing the business affairs of the Company and Group in accordance with the Articles of Incorporation and have overall responsibility for the Company's and Group's activities, including portfolio and risk management while the asset management of the Group is undertaken by DS Aviation GmbH & Co. KG (the 'Asset Manager').

THE ASSET MANAGER

The Asset Manager has undertaken to provide the asset management services to the Company and Group under the terms of an asset management agreement but does not undertake any regulated activities for the purpose of the UK Financial Services and Markets Act 2000.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Group recognises the Paris Agreement on climate change. The Group operates NTA ('New Technology Aircraft'); specifically, Boeing 787-8's equipped with Rolls Royce Trent-1000 engines which are 20% more fuel efficient on a revenue-per-kilometre basis than similar comparable legacy engine aircraft. The Board has taken steps to reduce its own travelling and maximises the use of virtual meetings within the Board and with all its key service providers.

THAI AIRWAYS INTERNATIONAL PCL ('THAI AIRWAYS' / 'THAI')

Lease rentals under the existing Thai leases have been fixed at US\$510,000 per aircraft per month since 31 December 2022 and will continue at this level until the respective lease expires in October 2026 (MSN 36110) and December 2026 (MSN 35320). Please refer to the Asset Manager Report on pages 12 to 18 for details relating to Thai Airways.

POLSKIE LINIE LOTNICZE ('LOT')

During 2025, the Group entered into new 12-year operating lease agreements with LOT Polish Airlines for both aircraft through its new subsidiaries, DP Aircraft Ireland MSN 35320 and DP Aircraft Ireland MSN 36110. These new leases are contractually scheduled to commence at the completion of the Thai contract.

Under the new LOT agreements, the lease rental payments are structured over the 12-year term, with a fixed monthly rate for the first eight years, followed by a reduced fixed monthly rate for the final four years, providing rental payments of approximately US\$168m in aggregate over the full term.

SUMMARY (CONTINUED)

DEKABANK DEUTSCHE GIROZENTRALE AND THREE OTHER CONSORTIUM MEMBERS ('DekaBank')

In 2023, the Group and DekaBank entered into a Second Amendment and Restatement to the Loan Agreement (the 'Loan Agreement') in which the parties agreed on the following main terms:

- The total loan amount outstanding was split into two tranches:
 - Facility A loan of US\$ 61,144,842, made up of MSN 35320 loan of US\$ 31,099,453 and MSN 36110 loan of US\$ 30,045,389. The Facility A loan amortized to a combined balloon of US\$ 33,947,878 and represents the scheduled debt. The Facility A loan has been settled as a balloon payment as part of the refinancing in June 2026.
 - Facility B loan of US\$ 35,504,024 (non-amortizing), made up of MSN 35320 loan of US\$ 17,366,650 and MSN 36110 loan of US\$ 18,137,374. The Facility B loan has been settled as a balloon payment as part of the refinancing in June 2026.
- USD 2.36m of surplus cash generated under the PBH period was used to immediately repay debt on the amortizing Facility A loan in February 2023, while an agreed cash reserve of US\$ 500,000 per aircraft was to be retained to cover unforeseen costs going forward.
- the interest rate swap in place for the scheduled debt was dissolved at no net gain or loss.
- the MSN 35320 and MSN 36110 Facility A loans had fixed interest rates of 6.61% and 6.89% respectively.
- the MSN 35320 and MSN 36110 Facility B loans had fixed interest rates of 5.26% and 5.42% respectively.
- from the monthly fixed lease rental of US\$ 510,000 per aircraft (which denotes the maximum amount the Company can earn in operations per month), US\$ 475,000 was contractually restricted so that those funds were only payable to the lenders, while the remaining US\$ 35,000 per aircraft could be retained by the company to contribute towards ongoing fixed costs of the Company.

INVESTEC BANK PLC ('Investec')

On 8 May 2026, the Group entered a new secured financing arrangements with Investec, as agent and security trustee, to refinance the existing debt secured against the Group's Boeing 787-8 aircraft bearing manufacturer's serial numbers 35320 and 36110. The facilities became effective upon drawdown on 11 June 2026.

The financing comprises two separate amortising loan facilities:

- A loan facility of US\$46.0 million relating to aircraft MSN 35320. The facility amortises over the loan term and has a balloon repayment of US\$22.0 million due on the final repayment date of 9 December 2034.
- A loan facility of US\$46.0 million, of which US\$40.0 million has been drawn at the reporting date, relating to aircraft MSN 36110. The facility amortises over the loan term and has a balloon repayment of US\$22.0 million due on the final repayment date of 29 October 2034.
- The loans bear interest at SOFR plus a margin of 2.75% per annum and the Group has entered into interest rate hedging arrangements to hedge 100% of the interest rate exposure on the facilities throughout the loan term.
- The facilities are secured by, amongst other things, first-ranking security over the related aircraft, associated lease receivables, bank accounts and other transaction security granted in favour of the lenders.

Kindly refer to Note 14 of the notes to the condensed consolidated financial statements for more details about the loan positions.

SUMMARY (CONTINUED)

IMPAIRMENT

In line with each reporting date and market capitalisation of US\$ 38.4 million at 30 June 2026, a detailed impairment assessment of the aircraft was undertaken. Following this review an impairment of US\$ nil (2025: US\$ nil) was booked against the aircraft. See note 3 for further details regarding the impairment and comments under Highlights on page 8 regarding the difference between net asset value and market capitalisation.

DISTRIBUTION POLICY

Under normal circumstances, the Group aimed to provide shareholders with an attractive total return comprising income, from distributions through the period of the Company's ownership of the Assets, and capital, upon any sale of the Assets. The Company originally targeted a quarterly distribution in February, May, August, and November of each year. The target distribution was US\$ 0.0225 per share per quarter. The dividends were targets only with no assurance or guarantee of performance or profit forecast.

As previously outlined, due to the adverse impact of COVID-19 on the aviation industry and the Group's lessees, the Board suspended dividend payments on 3 April 2020. Following the successful transition of the aircraft to LOT Polish Airlines, the Board expects to be in a position to reconsider its dividend policy and the potential reinstatement of dividend distributions. As noted in the Chairman's Statement, following the successful transition of the aircraft to LOT, the Board is considering the following: (i) a possible investment in aircraft, (ii) raising new equity, and (iii) commencement of the payment of dividends.

HIGHLIGHTS

RESULTS FOR THE PERIOD

Results for the period ended 30 June 2026 was a profit after tax of US\$1,953,724 (earnings per share US\$ 0.00763). For the period ended 30 June 2025 there was a profit after tax of US\$2,007,115 (earnings per share US\$ 0.00784).

The results for the period ended 30 June 2026 are mainly driven by rental income earned of US\$4,340,631 (2025: US\$4,340,631) and finance costs incurred of US\$1,487,040 (2025: US\$1,785,542).

Refer to page 26 for full details of results for the period.

NET ASSET VALUE ('NAV')

The NAV per share was US\$ 0.20998 per share at 30 June 2026 (31 December 2025: US\$ 0.20235). NAV per share has increased due to the profit made during the period (see above). The NAV excluding the financial effects of the straight-lining lease asset and the loan modification adjustment was US\$ 0.20517 per share at 30 June 2026 (31 December 2025: US\$ 0.19101).

The straight-lining lease asset and the loan modification adjustment will reduce to nil over time. The NAV excluding the straight-lining lease asset and loan modification adjustment is therefore presented to provide what the directors consider to be a more relevant assessment of the Group's net asset position.

	Note	As at 30 June 2026,		As at 31 December 2025	
		US\$	US\$ per share	US\$	US\$ per share
NAV per the financial statements		53,755,770	0.20998	51,802,046	0.20235
Less: Straight-lining lease asset	11	(1,309,734)	(0.00512)	(3,089,103)	(0.01207)
Add: Provision for straight lining lease asset	11	78,584	0.00031	185,345	0.00072
		(1,231,150)	(0.005)	(2,903,758)	(0.01135)
Adjusted NAV		52,524,620	0.20517	48,898,288	0.19101

As at 30 June 2026, the price per share was US\$ 0.150 which is significantly lower than the NAV per share above, excluding the straight-lining lease asset. The main asset in the Group, the aircraft, has been assessed for impairment (see note 9) and found not to be impaired. Other significant assets comprise cash and receivables whose values are considered to be reflective of fair value due to their short-term nature.

INTERIM DIVIDENDS

As previously outlined, due to the adverse impact of COVID-19 on the aviation industry and the Group's lessees, the Board suspended dividend payments on 3 April 2020. Following the successful transition of the aircraft to LOT Polish Airlines, the Board expects to be in a position to reconsider its dividend policy and the potential reinstatement of dividend distributions.

OFFICIAL LISTING

The Company's shares were first admitted to trading on the Specialist Fund Segment of the London Stock Exchange on 4 October 2013.

CHAIRMAN'S STATEMENT

I am pleased to present Shareholders with the Interim Report of the Group for the period ended 30 June 2026. I can advise that earnings per share for the period was US\$ 0.00763 compared to US\$ 0.00784 for the previous period. The net asset value per share at the period end was US\$ 0.20998 compared to US\$ 0.19428 on 30 June 2025.

Our two aircraft are operating on fixed monthly lease payments with Thai Airways International PCL ('Thai') under our current contractual arrangement until October/December 2026 respectively. The Group had an option with Thai to either extend the leases beyond 2026 for a further three years on reduced lease rates or to exercise an option to terminate the leases in 2026. As previously advised, the leases with Thai will be terminated at the respective lease ends in 2026 and the Company therefore will not exercise the option to extend the leases. Under the terms of the current lease contracts, Thai will be required to return the aircraft in full-life condition at the end of the lease periods in October and December 2026 subject to the completion of the transitioning process.

The planning for the return of the aircraft is now well advanced, and the Asset Manager is working with Thai to ensure an orderly handover of the aircraft in the agreed condition in Q4 2026 and Q1 2027 to allow a smooth transition to Polskie Linie Lotnicze (LOT). Both our aircraft are undergoing heavy maintenance checks as a significant milestone of the transition project. It is progressing under the Group's Asset Manager's overall supervision, with close involvement in both the technical execution and the commercial coordination with Thai Airways and LOT. The physical transition work represents an important step in securing the next phase of the assets' commercial deployment and involves the completion of the aircraft scheduled heavy maintenance, followed by the LOT required regulatory and contractual transition to the European EASA framework. The maintenance activities started in May and June 2026 at the DMK base maintenance facilities in Bangkok. The landing gear overhaul at Safran has the potential to affect the timing of the subsequent activities. LOT is fully aware of the current situation and, at present, continues to accept the agreed project timeline. Any potential extension of the existing lease period with Thai Airways is expected to be reflected through increased lease rentals, providing financial mitigation for the corresponding period. In parallel, we are working with the relevant parties to resolve certain outstanding return conditions with Thai Airways.

Whereas we currently expect a slight delay into Q1 2027 the objective remains to complete the transition in an orderly manner while protecting the contractual and economic position of the Company. We remain closely engaged in the project and will continue to oversee the transition through to the final acceptance and handover of the aircraft to LOT. Under the contractual provisions in place the Company is not financially exposed if delays occur to the physical transfer of the aircraft from Thai to LOT.

As previously noted, new lease agreements with LOT commencing at the completion of the Thai contract have been agreed. The Group's two new Irish subsidiaries have entered into new lease agreements with LOT, for its two Trent 1000 powered Boeing 787-8 aircraft. The leases each have a 12-year term. The lease rental payments are structured over the 12-year term, with a fixed monthly rate for the first eight years, followed by a reduced fixed monthly rate for the final four years, providing rental payments of approximately US\$168m in aggregate over the full term.

CHAIRMAN'S STATEMENT (CONTINUED)

LOT is Poland's flag carrier and one of the world's oldest airlines still in operation. LOT is wholly owned by Polish Aviation Group, a Polish state-owned holding company and is a member of the International Air Transport Association. Based at Warsaw Chopin Airport, LOT operates an extensive network, connecting passengers to about 100 destinations across Europe, Asia, and North America. LOT carried a record 11.7 million passengers in 2025, representing a 9.4% increase compared with 2024, while revenue rose 2.9% to PLN 10.2 billion (\$2.86 billion). However, EBIT declined by 47% to PLN 422 million (\$118 million), with the operating margin falling to approximately 4%. The airline attributed the lower profitability primarily to higher industry costs, particularly fuel expenses, as well as continued pressure on fares amid increased competition. Despite the decline in profitability, LOT maintained a stable financial position while continuing to expand its network and fleet in line with its 2024–2028 strategy. In the first half of 2026, LOT carried approximately 5.9 million passengers, an increase of 9.3% compared with the previous year. As of 15 September 2026, no H1 2026 financial figures have been publicly available.

LOT already operates Rolls Royce Trent 1000 powered Boeing 787-8's and 787-9's – they are also adding two ex-Virgin Atlantic 787-9's in 2027. Besides its Boeing 787, the fleet features Boeing 737 MAX 8s/-800, and various Embraer 170/175/190/195 aircraft, with Airbus A220s joining in 2027. LOT is a member of the Star Alliance, having joined in October 2003, which allows it to offer passengers a wide range of global connections. The airline also has codeshare agreements with various carriers, including Aegean Airlines, Air Canada, and Singapore Airlines, further expanding its network. Throughout its history, LOT has been recognized for its service quality, receiving accolades such as the "Business Traveller" award for the Best Eastern European Airline multiple times.

The Board agreed new debt financing with a group of lenders led by Investec Bank plc ("Investec") in May this year in respect of its two Boeing 787-8 aircraft. Under the new arrangements, separate limited recourse facilities of up to US\$46 million per aircraft have been made available for MSN 35320 and MSN 36110.

The new facilities mature in December 2034 in respect of MSN 35320 and October 2034 in respect of MSN 36110, aligning the debt maturity profile with the end of the first rent period under the Group's lease agreements with LOT. The loans will amortise over their term to a final balloon repayment at maturity, which may be reduced at the option of the relevant borrowing entity. The facilities include hedging arrangements in respect of the underlying floating rate exposure. Investec will also act as agent, security trustee and hedge counterparty.

The initial drawdowns have refinanced the Group's existing aircraft financing, which were otherwise due to mature in October 2026 and December 2026 broadly alongside expiry of the current Thai Airways leases. As previously announced, following expiry of those leases the aircraft are expected to transfer to the Group's Irish subsidiaries and be delivered to LOT under the previously announced 12-year lease arrangements. Under the new financing structure, the facilities will initially be made available to DP Aircraft Guernsey III Limited in respect of MSN 35320 and DP Aircraft Guernsey IV Limited in respect of MSN 36110 and, following the transfer of the aircraft to the Group's Irish subsidiaries in connection with commencement of the LOT leases, the related borrowing positions are expected to transfer to those Irish subsidiaries.

The new financing arrangements provide limited recourse facilities of up to US\$92 million. Accordingly, the Board has approved a drawdown of US\$86 million, and a further US\$6 million remains available for drawdown, subject to the agreed terms and conditions. The facilities have been utilised principally to refinance the Group's existing debt financing in respect of the aircraft, with additional amounts available to repay certain intergroup indebtedness, associated costs, shareholder loans and for general corporate purposes.

CHAIRMAN'S STATEMENT (CONTINUED)

The new facilities mature in late 2034 aligning the debt maturity profile with the end of the first lease period under the Group's lease agreements with LOT. The all-in financing cost, including hedging costs, has been fixed at approximately 6.9% per annum until the facilities mature in 2034.

The Board strongly believes that drawdown of these facilities has materially strengthened the Group's capital structure by refinancing its existing indebtedness ahead of maturity and aligning financing with the long-term LOT lease profile. Accordingly, following the successful drawdown of these facilities, the Board will consider the options available to the Group with the objective of maximising returns for shareholders.

The independent valuations of our aircraft as of 30 June 2026 indicated that the valuations have not changed materially since end of 2025, however as a result of signing the LOT leases, the aircraft are expected to be more marketable. The Board and the Asset Manager believe that the aircraft, as well as Boeing 787s in general, remain highly attractive. Boeing 787 wide body production continues to lag historical levels, and delays in new aircraft deliveries are further strengthening demand. The Board and the Asset Manager remain fully committed to maximising shareholder value and will continue to evaluate all available options.

As previously advised Jon Bridel elected to retire as Chairman on 15th September. Jon has served the Company well and through some very challenging times – not least through the Covid-19 period. As a result of Jon's decision, I was proposed and accepted the challenge of succeeding him. Consequently, we have made further Board changes and we are pleased that Howard Millar has accepted the role of Audit Chairman and Harald Brauns the role of Nomination and Remuneration Chairman in addition to his Management Engagement Committee Chairman role.

The Board has been focussed in the year on completing the re-financing of the Company's debt with Investec Bank plc and in working with its Asset Manager in planning for the complex transition of our aircraft. Both activities have taken significant oversight. The Board is currently focused on the successful transition of the aircraft from Thai to LOT. However, as set out in the 2025 annual report, the Board is committed to maximising shareholder value and continues to evaluate all options for the Company's future. Taking into account what the Board believes is an opportunity to acquire assets with attractive total return characteristics, along with the benefits of diversifying the Group's portfolio, and the positive impact for all Shareholders of broadening the Company's investor base and increasing the market liquidity in its shares, the Board is considering increasing the Company's capital base through an issue of equity.

Furthermore, in anticipation of the significantly improved financial position post the successful transition of the aircraft from to Thai Airways to LOT in Q1 2027, the Board is also considering the re-instatement of a dividend.

We are pleased to have seen an improvement in the share price from 6 cents at the previous equity raise up to 15 cents more recently. We and our advisers will continue consulting with Shareholders on an ongoing basis. I am especially grateful to my Board colleagues and our key service providers for their significant continued support. Finally, I would like to thank you our Shareholders for your ongoing support.

Jeremy Thompson
Chairman
25 September 2026

ASSET MANAGER'S REPORT

Executive Summary

The Company's two Rolls-Royce Trent 1000 powered Boeing 787-8 aircraft, MSN 36110 and MSN 35320, are scheduled to leave the Thai Airways fleet at the end of their current lease terms in October and December 2026 and transition to LOT Polish Airlines under two new 12-year leases. The leases, signed on 27 March 2025 through the Irish subsidiaries DP Aircraft Ireland MSN 36110 Limited and DP Aircraft Ireland MSN 35320 Limited, provide for aggregate contracted rentals of approximately US\$168 million, structured as fixed monthly payments for the first eight years followed by reduced fixed payments for the final four years. The leases commence on 29 October 2026 and 9 December 2026, respectively.

The lease placement with LOT materially reduces the principal uncertainty surrounding the assets. Following five years during which Thai Airways was subject to court-supervised rehabilitation, the aircraft are now contracted to a profitable European flag carrier under twelve-year lease agreements. LOT already operates the Boeing 787-8 and the Trent 1000 powerplant, providing relevant operational and technical experience with the aircraft type. The refinancing of the approximately US\$70 million of debt maturing alongside the Thai leases has also been completed. The Group has signed two loan facilities with Investec, one for each aircraft, with the interest rate fixed through interest rate swaps. This aligns debt service with the fixed rental stream for the first 8-year lease period under the LOT lease and removes both the Q4 2026 refinancing maturity and floating-rate exposure over the full loan term.

Cirium Ascend values the aircraft at US\$71.18 million for MSN 36110 and US\$71.69 million for MSN 35320 on a full-life market value basis as at 30 June 2026, or approximately US\$143 million combined.¹ Against approximately US\$70 million of refinanced debt, this implies a combined loan-to-value ratio of approximately 49% (64 % against the total available facility amount of US\$92 million). Whereas the aircraft can be considered full-life from a risk perspective during the first 8 years of the lease to LOT, and from years 9 through 12, the aircraft condition will be reduced towards half-life until redelivery. No impairment was booked at 31 December 2025.

While lessee performance risk remains a normal part of the aircraft leasing business, this risk is expected to be significantly reduced following the transition of both aircraft to LOT. The remaining exposure primarily relates to the timely redelivery of the aircraft by Thai Airways in full-life condition and induction into LOT's fleet.

The underlying market environment remains supportive. Boeing's 787 backlog stood at approximately 1,058 aircraft as at 20 March 2026, while constrained widebody supply and delivery delays continue to support demand for existing aircraft.²

Asset Utilization as of 31 August 2026

Airframe and Titled Engines	MSN 35320	ESN 10244	ESN 10248
Total flight hours	25,877	25,533	27,844
Total flight cycles	6,211	6,315	6,314
Airframe and Titled Engines	MSN 36110	ESN 10239	ESN 10243
Total flight hours	33,341	28,056	23,705
Total flight cycles	7,865	6,699	4,985

Source: Thai Airways

¹ Cirium Ascend, "Desktop valuations for MSN 36110 and MSN 35320," 30 June 2026.

² Boeing, "Orders and Deliveries," 20 March 2026.

ASSET MANAGER'S REPORT (CONTINUED)

Aircraft Transition to LOT – Project Update

The transition of the two aircraft to LOT is a complex project involving significant technical, commercial and regulatory requirements. The main activities include the 12-year maintenance work, including a full C-Check, a comprehensive cabin refurbishment, landing gear overhaul and repainting. This key phase of the transition project commenced in May and June 2026 at the DMK base maintenance facilities in Bangkok, where the main maintenance and cabin refurbishment activities are being carried out.

In addition to the technical work, the aircraft need to be transferred from Thai Airways' current registration framework to an EASA-compliant registration structure that is required for LOT's operations.

We are managing the transition directly and are deeply involved in all key aspects of the project. This includes technical progress, coordination of the activities and commercial discussions with both the current and future lessee. Our focus is on delivering the aircraft in the required condition to our next customer while maintaining a clear overview of the project and ensuring that the remaining activities are completed in line with the agreed requirements and timeline.

We are supported by a full-time team on site, which we manage directly. During this critical phase, we will also be on site monthly to oversee progress and hold direct discussions and negotiations with both Thai Airways and LOT. This allows us to monitor the project firsthand, address technical and commercial matters directly and maintain close control over the remaining activities.

Following painting and prior to the final technical and contractual acceptance procedures, the following milestones remain:

- Acceptance and demonstration flights
- Engine acceptance
- EASA inspections
- Deregistration from the existing registration

This will be followed by formal acceptance by LOT, registration under the new framework and handover of the aircraft.

Our focus is now on completing the remaining technical activities, monitoring the component overhaul and managing the ongoing discussions with the parties involved. While the return of the landing gear remains a potential schedule risk, LOT is fully informed and is working towards taking delivery of the two aircraft.

We will continue to manage the transition directly, with regular on-site oversight and close coordination with both lessees, until both aircraft have been handed over to LOT.

Lessee Update

LOT – Incoming lessee

LOT is Poland's flag carrier and one of the oldest airlines still operating. It is wholly owned by the state holding company Polish Aviation Group and has been a Star Alliance member since 2003, with codeshares including Air Canada, Singapore Airlines and EVA Air. From its hub at Warsaw Chopin, LOT serves 104 destinations on 119 routes with approximately 357 daily flights and is certified by Skytrax as a 4-Star Airline.^{3 4}

³ ch-aviation, "LOT Polish Airlines operator profile and fleet data," September 2026.

⁴ Skytrax, "LOT Polish Airlines rating, 4-Star certification," 2026.

ASSET MANAGER'S REPORT (CONTINUED)

LOT's commercial trajectory has been strong. Total revenue has compounded at approximately 7% annually since 2022, reaching PLN 10.20 billion (US\$2.86 billion) in 2025. Operating profit was PLN 422 million (US\$118 million) and net profit PLN 350 million (US\$98 million), marking the fourth consecutive profitable year. LOT described 2025 as a record operational year and expects to remain profitable through 2026.^{5 6}

The Polish market provides an additional demand driver. Poland recorded the EU's second-fastest growth in nights spent in tourist accommodation in 2025 at 7.0%, with approximately 104.5 million nights.⁷ Central Europe remains comparatively underpenetrated relative to Western Europe, while infrastructure investment and continued growth in outbound travel provide a supportive long-term demand environment.

LOT Income Statement 2022-2025 (USD)

	2022	2023	2024	2025
Total Revenue	1,896,625,757	2,570,957,195	2,411,102,460	2,836,416,000
Operating Profit	18,319,284	290,051,454	195,720,644	117,349,760
Operating Margin	0.97%	11.28%	8.12%	4.14%
Net Profit	25,972,718	272,836,715	167,250,420	97,328,000
Net Margin	1.37%	10.61%	6.94%	3.43%

Source: ch-aviation, DS Aviation

The airline operates with 97 aircraft with 43 on order and an average fleet age of 14.3 years. Its widebody fleet comprises eight 787-8s and seven 787-9s, meaning LOT already operates both the exact aircraft variant and the Trent 1000 powerplant installed on the Company's aircraft. LOT is adding two ex-Virgin Atlantic 787-9s in 2027 and is refurbishing its 787-8 cabins from 2026. Its narrowbody fleet renewal includes 31 737 MAX 8s, 40 A220s ordered in June 2025 and a further 55 aircraft ordered in 2026.^{8 9 3}

Network expansion further supports the need for additional widebody capacity. LOT launched nine new destinations in early 2026 and is scheduled to commence a year-round Warsaw–Bangkok service in October 2026, coinciding with the commencement of the first new lease.¹⁰

LOT is not publicly rated. Ishka currently assesses the carrier as neutral across financials, traffic growth, yields, macroeconomic indicators and competition. State ownership provides an additional source of support, although LOT remains exposed to competitive pressure from Ryanair and Wizz Air and is undertaking a significant fleet investment program.¹¹

From an asset management perspective, the principal benefits of the new placement are an increase in lease rates, counterparty risk improvement, strong airline experience with the aircraft type and a twelve-year contracted lease.

⁵ ch-aviation, "LOT annual financial results 2019–2025," 2026.

⁶ LOT Polish Airlines, "LOT wraps up 2025 – record-breaking operational year," 11 February 2026.

⁷ Eurostat, "Nights spent at tourist accommodation establishments, 2025 data," 2026.

⁸ ch-aviation, "LOT to acquire two Boeing 787-9s from Virgin Atlantic," 4 September 2026.

⁹ Cirium, "LOT hails 'new era' in relationship with Airbus," 16 June 2025.

¹⁰ Cirium, "LOT launches year-round Bangkok service," December 2025.

¹¹ Ishka, "LOT Polish Airlines – Airline Credit Profile," 2026.

ASSET MANAGER'S REPORT (CONTINUED)

Thai – Outgoing Lessee

Thai Airways is contractually required to return both aircraft in full-life condition in October and December 2026, respectively, with financial penalties applying which could result in doubling of the rent in the event of late redelivery.³ While we currently expect a slight delay into Q1 2027, the objective remains to complete the transition in an orderly manner while protecting the contractual and economic position of the Company. We remain closely engaged in the project and will continue to oversee the transition through to the final acceptance and handover of the aircraft to LOT.

In 2020, Thai Airways entered court-supervised business rehabilitation following severe pandemic-related financial distress and approximately US\$12.8 billion of debt. Through capital restructuring, workforce reductions and operational streamlining, the airline returned to profitability in 2025, carrying 16.46 million passengers at a 79.2% load factor.¹² Thai officially exited the restructuring process on 16 June 2025 and is now pursuing fleet expansion. Based on Thai's 2025 financial statements, Ishka calculates a negative net debt position and approximately 12.5x coverage of near-term debt and lease obligations.¹³ While the improvement in the balance sheet is primarily attributable to capital restructuring, including the conversion of debt into equity, the airline's strengthened liquidity position provides support for the required redelivery expenditure.

The redelivery and induction programme is already being coordinated between both airlines. The aircraft return-condition maintenance work will be completed in Bangkok, after which the aircraft will require airworthiness certification from both the Thai and Polish authorities. Exterior painting is planned with a third-party paint shop outside Bangkok. While timely redelivery remains important to avoid contractual penalties for Thai, the LOT lease provides flexibility in completing the transition and accommodating potential delays. During this period, Thai Airways will continue to pay lease rentals, limiting the financial exposure associated with a delay in delivery to LOT. The remaining risks therefore relate primarily to the execution and coordination of the redelivery, cabin refurbishment, certification and paint process, rather than to an immediate interruption in lease rental income.

Financing & Capital Structure

The refinancing of approximately US\$70 million of existing debt has been completed alongside the new LOT placement.

The outgoing DekaBank Facility A loans carried fixed rates and matured in Q4 2026 with a balloon repayment. Following a competitive financing process, the Group selected Investec as the new financing counterparty. Two loan facilities have been agreed, one for each aircraft.

The interest rate on both facilities is fixed through interest rate swaps. As a result, debt service is locked against the fixed rental stream from LOT and the Group has no floating-rate exposure over the loan term.

The new financing was drawn in June 2026, repaying the existing lenders and providing funding for the Thai-to-LOT transition. A US\$1.5 million bridge facility agreed with Ironside Holdings LLC in April 2026 provided funding for time-critical transition expenditure ahead of the main drawdown and has since been replaced by the new financing. The new financing was partially drawn in May 2026 with a remaining amount of US\$6 million still available.

¹² Boeing, "Boeing and Qatar Airways order for up to 210 widebodies," 14 May 2025.

¹³ Cirium, "Aviation in 2026: a stable climb or turbulence ahead?," February 2026.

ASSET MANAGER'S REPORT (CONTINUED)

The refinancing therefore materially reduces the financial risk profile of the assets. The principal remaining financing consideration is the sequencing of funding and transition activities around the Q4 2026 redelivery process. Any additional costs out of a likely delay into Q1 2027 should be covered by Thai Airways penalty rents.

Aircraft Market

The market environment for widebody aircraft remains supportive. Boeing's 787 backlog stood at approximately 1,058 aircraft as at 20 March 2026. The program recorded 381 orders in 2025 against 88 deliveries, including Qatar Airways' order for up to 210 widebody aircraft, of which 130 are 787s.^{2 14}

Production constraints and delays to competing widebody programs continue to support demand for existing aircraft. The delayed 777X program and slower A350 output have increased reliance on available 787 capacity, while Cirium notes that widebody aircraft less than approximately 15-20 years old are currently difficult to source.¹⁵

In our opinion, the widebody lease rates post COVID have been increased by approximately 20–30% between 2019 and 2024, which is in line with the IATA estimates. The global aircraft leasing market was estimated at approximately US\$195 billion in 2025 and is projected to reach approximately US\$388 billion by 2035.¹⁶

For the Company's aircraft, the combination of constrained new-build supply, limited availability of younger widebodies and LOT's existing 787 operation supports the medium-term marketability of the assets.

Asset Manager View

Risk Profile Has Shifted from Financing and Placement to Execution

The transaction has materially changed the risk profile of the two aircraft. The principal commercial and financing uncertainties have been substantially reduced through the twelve-year LOT placement and completed Investec refinancing.

1. Transition & Redelivery Risk – Primary Near-Term Risk

The most immediate exposure is the successful transition from Thai Airways to LOT in Q4 2026.

Both aircraft are required to be returned in full-life condition. The narrow transition window includes redelivery, cabin refurbishment in Bangkok, certification, exterior coating and subsequent entry into service into LOT's fleet. The process is expected to be completed with a slight delay into Q1 2027, and any additional costs will be covered by the penalty rents.

2. Technical Risk – Trent 1000

Technical risk is concentrated around Trent 1000 engine availability. The wider Rolls-Royce shop-visit backlog has already resulted in the temporary grounding of HS-TQD.

The risk is mitigated by the operational experience of both Thai and LOT with the engine type and by the fact that the four engines associated with the two aircraft are currently operational. Nevertheless, continued engine availability remains relevant to both transition timing and long-term asset marketability.

¹⁴ IATA, "Reviving the Commercial Aircraft Supply Chain," October 2025.

¹⁵ EU-ETS, "a regional cap-and-trade system that caps European emissions and forces companies to buy allowances for every tonne of carbon emitted".

¹⁶ CORSIA, "a global offsetting scheme that requires airlines to fund environmental projects to compensate for emissions growth on international flights".

ASSET MANAGER'S REPORT (CONTINUED)

3. Lessee Credit Risk – Improved but Not Eliminated

Lessee credit risk will shift from Thai Airways to LOT upon lease commencement.

This represents a material improvement in counterparty quality: LOT is state-owned, has been profitable for four consecutive years and already operates the 787-8 and Trent 1000. However, the airline does not have a credit rating and operates in a competitive European market. Its substantial fleet investment program will also require significant capital expenditure over the coming years.

4. Financing Risk – Substantially Reduced

The Q4 2026 maturity of the DekaBank facilities has been addressed through the completed Investec refinancing.

The new facilities have a term of 8 years and are structured with fixed interest rates through swaps, eliminating floating-rate exposure and aligning debt service with the fixed LOT rental stream for the initial 8-year lease period.

The remaining financing exposure is therefore primarily linked to the timing and execution of the transition rather than refinancing availability or interest-rate movements.

5. Geopolitical & Macroeconomic Risk – Broad External Exposure

Geopolitical and macroeconomic developments represent the broadest external risk to the asset.

LOT's operations are exposed to the European security environment, including the proximity of Poland to the war in Ukraine. Wider geopolitical developments can affect airspace availability, particularly on Europe–Asia routes, increasing flight times, fuel consumption and operating costs. Higher fuel costs and weaker traffic demand could in turn pressure LOT's margins.

The aviation industry is also facing a rising regulatory cost burden. EU ETS free allowances are withdrawn in 2026, while CORSIA's first phase applies to long-haul operations, increasing the cost base for international operators.^{15 16}

These factors are currently considered secondary to the immediate transition and technical risks, but they should remain a recurring monitoring item in future semi-annual reports because their impact can develop independently of the aircraft's contractual position.

The present difficulties in the Straits of Hormuz and, more recently in the Red Sea have led to substantial increases in oil prices. Continuing elevated oil prices are generally negative for airlines, insofar as they substantially increase their cost base, and unless they can pass on these higher costs to passengers in the form of higher prices, it will inevitably lead to a reduction in airlines' margins and resulting cash flows.

ASSET MANAGER'S REPORT (CONTINUED)

Overall Assessment

The risk profile of the two Boeing 787-8 aircraft has improved materially during the reporting period.

The placement with LOT provides a stronger and more operationally experienced counterparty, while the completed Investec refinancing removes the previous Q4 2026 debt maturity and floating-rate exposure. The refinancing represents a significant achievement, as it repaid the existing lenders ahead of the contractual loan maturity and secured continued funding through the transition period. Without the refinancing, the existing loan would have fallen due in Q4 2026, creating a material repayment or refinancing requirement.

The principal remaining risk is therefore concentrated in the transition from Thai Airways to LOT, particularly the achievement of full-life redelivery condition and the timely completion of the return check and cabin modification shop. Due to that complex process with important milestones such as paint and landing gear overhaul subcontracted to third parties, we expect a slight delay in delivery into Q1 2027. The lease period with Thai Airways is expected to be extended and the resulting additional lease rentals are expected to provide financial mitigation for the related costs. Beyond the transition, Trent 1000 availability, LOT credit quality and broader geopolitical and macroeconomic developments remain the key long-term monitoring areas.

Against this risk profile, the medium-term outlook for the assets remains positive. Constrained widebody supply, strong 787 demand and LOT's established 787 operation support the marketability of the aircraft, while the long-term contracted lease materially reduces near-term remarketing risk.

For the next reporting period, management's primary focus should be the successful completion of the Thai redelivery and LOT induction process, alongside monitoring of aircraft condition, Trent 1000 availability, LOT's financial performance and developments in the widebody leasing market.

DS Aviation GmbH & Co. KG
Asset Manager

25 September 2026

DIRECTORS' INFORMATION

Jonathan (Jon) Bridel, *Previously served as Chairman (61), appointed 10 July 2013*

Jon is a Guernsey resident, Jon was previously managing director of Royal Bank of Canada's ('RBC') investment businesses in the Channel Islands and served as a director on other RBC companies including RBC Regent Fund Managers Limited. He was previously a non-executive director at eight London Listed companies including two FTSE 250. Prior to joining RBC, Jon served in a number of senior management positions in banking, specialising in credit and corporate finance and private businesses as Chief Financial Officer in London, Australia and Guernsey having previously worked at Price Waterhouse Corporate Finance in London.

Jon graduated from the University of Durham with a degree of Master of Business Administration, holds qualifications from the Institute of Chartered Accountants in England and Wales (1987) where he is a Fellow, the Chartered Institute of Marketing and the Australian Institute of Company Directors. Jon is a Chartered Marketer and a Member of the Chartered Institute of Marketing, a Chartered Director and Fellow of the Institute of Directors and a Chartered Fellow of the Chartered Institute for Securities and Investment.

Jon stepped down as Chairman of the Board with effect from 15 September 2026.

Jeremy Thompson, *Non-Executive Chairman (71), appointed 10 July 2013*

Jeremy Thompson is a Guernsey resident. He acts as a non-executive director to a number of businesses which include three private equity funds, an investment manager serving the listed NextEnergy Solar Fund Limited and until May 2026 as SID of the London listed Riverstone Energy Limited. Prior to that he was CEO of four autonomous global businesses within Cable & Wireless PLC and earlier held CEO roles within the Dowty Group.

Jeremy currently serves as chairman of the States of Guernsey Renewable Energy. He is also an independent member of the Guernsey Tax Tribunal panel. Jeremy is an engineering graduate of Brunel (B.Sc.) and Cranfield (MBA) Universities and attended the UK's senior defence course (Royal College of Defence Studies). He holds the Institute of Directors (IoD) Certificate and Diploma in Company Direction and is an associate of the Chartered Institute of Arbitration. He completed an M.Sc. in Corporate Governance in 2016 and qualified as a Chartered Company Secretary in 2017.

Subsequent to the period end, Jeremy was appointed Chairman of the Board on the 15 September 2026.

Harald Brauns, *Non-Executive Director (72), appointed 1 November 2019*

Harald is a German banker with extensive experience in the specialised lending sector. He joined NORD/LB Hannover, Germany in 1977 with a first engagement in the shipping segment. In 1985 he started the aircraft finance activities for the bank from scratch. As the Global Head of Aircraft Finance, he built successively a team of more than 40 dedicated aviation experts located in Hannover, New York and Singapore. Focused on an asset-based business model with sophisticated solutions for selected clients, he and his team advanced to global leaders in commercial aircraft finance with an exposure of well above US\$ 10 billion split over a portfolio of 650 aircraft assets. After more than 35 years in the aviation industry Harald retired in October 2019. He is resident in Germany and was appointed as a director of the Company with effect from 1 November 2019.

Subsequent to the period end, Harald was appointed Chairman of the Nomination Committee on the 15 September 2026.

DIRECTORS' INFORMATION (CONTINUED)

Robert Knapp, *Director* (59), appointed 24 May 2024

Robert Knapp holds 75,186,272 shares through two wholly owned investment vehicles managed by Ironsides Partners LLC ("Ironsides").

Robert is the founder and CIO of Ironsides and is a specialist in closed-ended funds and asset value investing. Over his career he has served as a director of numerous listed investment and operating companies. In addition to the Company, he is a director of Barings BDC, Inc. and Okeanis Eco Tankers Corp., both of which are listed on the New York Stock Exchange, and Africa Opportunity Fund Limited, which is listed on the Specialist Fund Segment of the London Stock Exchange. Robert earned a BSc in Electrical Engineering from Princeton University and a BA in PPE from New College, Oxford University.

Howard Millar, *Director* (65), appointed 24 July 2025.

Howard owns 1,600,000 shares in the Company and is also a 50% shareholder of Brightstar Capital, which has an interest of 16,995,170 shares in the Company.

Howard served as Deputy CEO and CFO of Ryanair Holdings PLC from 1992 to 2014, a company listed on NASDAQ and Euronext Dublin. He served on the board as a non-executive director for 10 years between 2015 and 2025. Howard currently serves as a non-executive director of Abra Group UK Limited, and is Chairman of the Audit Committee, which owns three airlines, Avianca in Colombia, Gol in Brazil, and Wamos in Spain. Howard is the Co-Founder and former CEO of Sirius Aviation Capital Holdings, a global aircraft leasing company headquartered in Abu Dhabi. He has also served on the boards of several international aviation businesses, including Viva Colombia, Viva Peru Airlines, ASL Airlines (a leading global cargo operator), and Applegreen Group, a former UK-listed forecourt retailer with operations across the USA, UK, and Ireland.

Howard holds a B.Sc. in Management from Trinity College Dublin and is a Fellow of the Associate of Chartered Certified Accountants (FCCA).

Subsequent to the period end, Howard has been appointed Chairman of the Audit and Risk Committee on the 15 September 2026.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

Geopolitical and economic risks

Geopolitical instability in other regions such as that resulting from the ongoing conflict involving Iran in the broader Persian Gulf region could undermine passenger confidence and impact airline operating costs. Whilst our aircraft currently operate mainly in the Asian region there is potentially exposure to the availability and price of jet fuel and more broadly impact on the supply chain aircraft operators are dependent upon. Continuing elevated prices of jet fuel are generally negative for airlines and could lead to reduced airline operating cash flows unless these can be recovered through higher prices to passengers. Both Thai and LOT are national flag carriers and may in extreme circumstances be reliant on Government support.

Exposure to the commercial airline industry

As a supplier to and partner of the airline industry, the Group is exposed to the financial health of the airline industry as it leases its aircraft to commercial airline customers. The financial condition of the airline industry is affected by, among other things, geopolitical events, outbreaks of communicable pandemic diseases and natural disasters, fuel costs and the demand for air travel. To the extent that any of these factors adversely affect the airline industry they may result in (i) downward pressure on lease rates and aircraft values, (ii) higher incidences of lessee defaults, restructuring, and repossessions and (iii) inability to lease aircraft on commercially acceptable terms of return.

Thai Airways

Any deterioration in Thai Airways' financial or operational performance could adversely affect its ability to meet lease obligations or return aircraft in the agreed condition at the end of the lease periods.

The Company has the risk that in case of a Thai default under the lease the aircraft may not be returned in a full life status at the end of the lease term agreed with them or within the period where penalty payments are payable.

Asset and transition risk

The Company's Assets as at period end comprise of two Boeing 787-8 aircraft. The Group bears the risk of selling or re-leasing the aircraft in its fleet at the end of their lease terms or if the lease is terminated. If demand for aircraft decreases market lease rates may fall, and should such conditions continue for an extended period, it could affect the market value of aircraft in the fleet and may result in an impairment charge.

The Group also faces transition risk, which arises during the period between lease expiry and the commencement of new lease agreements. This includes the risk that aircraft may not be returned in a timely manner or in the required condition, by Thai Airways, which could delay re-leasing and result in additional costs for reconfiguration, maintenance, or downtime.

Such costs may be substantial and are dependent on prevailing market conditions and the specific requirements of future lessees.

The directors have engaged an asset manager with appropriate experience of the aviation industry to manage the fleet and remarket or sell aircraft as required to reduce and address these risks.

There is no guarantee that, upon expiry or cessation of the leases, the Assets could be sold or re-leased for an amount that would enable shareholders to realise a capital profit on their investment or to avoid a loss. Costs regarding any future re-leasing of the assets would depend upon various economic factors and would be determinable only upon an individual re-leasing event. Potential reconfiguration costs could in certain circumstances be substantial.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Asset and transition risk (continued)

In March 2025, through its subsidiaries, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited (the “New Subsidiaries”), the Group entered into new lease agreements with LOT, Poland’s state-owned airline, for its two Trent powered Boeing 787-8 aircraft. The leases each have a 12-year term, commencing on 29 October 2026 (MSN 36110) and 9 December 2026 (MSN 35320). The Company has an agreed contractual position that any return delays will be compensated by penalty lease amounts from Thai.

Key personnel risk

The ability of the Company to achieve its investment objective is significantly dependent upon the advice of certain key personnel at its Asset Manager DS Aviation GmbH & Co. KG; there is no guarantee that such personnel will be available to provide services to the Company for the scheduled term of the Leases or following the termination of the Lease. However, Key Man clauses within the Asset Management agreement do provide a base line level of protection against this risk.

Credit risk & Counterparty risk

Credit risk is the risk that a significant counterparty will default on its contractual obligations. The Group’s most significant counterparty is Thai Airways as lessee and provider of income and Investec Bank Plc (‘Investec’) as holder of the Group’s cash and restricted cash. The lessee does not maintain a credit rating. The Moody’s credit rating of Investec Bank Plc is A1 (2025: DekaBank was Aa1).

Thai Airways successfully exited its rehabilitation program in June 2025, having met all the requirements set by the Central Bankruptcy Court, including capital adjustments, dividend policies, and the appointment of new board members. Although the rehabilitation process has shown positive developments, failure in a material aspect of the business following the exit could adversely affect Thai Airways’ ability to meet its obligations under the Letter of Intent (LOI) signed in March 2021 and the amended lease agreement entered in 2022.

Any failure by Thai Airways to pay any amounts when due could have an adverse effect on the Group’s ability to comply with its obligations under the Investec loan agreements and could result in the lenders enforcing their security and selling the relevant Assets on the market, potentially negatively impacting the returns to investors.

Thai Airways is however an international full-service carrier and is important to Thailand’s economy and as such it is unlikely that the government will not provide it with the necessary support. There is no guarantee and hence a significant risk remains.

Refinancing risk

The Group successfully refinanced its DekaBank facilities with a new Investec loan facility during the period. While this has enhanced the Group’s funding position and extended its debt maturity profile, the Group remains exposed to the risk that future financing may not be available, or may only be available on less favourable terms, upon the maturity of its existing borrowings. Management actively monitors funding markets and financing requirements to mitigate this risk.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk

In order to finance the purchase of the Assets, the Group entered into loan agreements. Pursuant to the loan agreements, the lenders are given first ranking security over the Assets. Under the provisions of each of the loan agreements, the Borrowers are required to comply with the qualitative loan covenants and undertakings. A failure to comply with such covenants or undertakings may result in the relevant lenders recalling the relevant loan. In such circumstances, the Group may be required to remarket the relevant Asset (either sell or enter into a subsequent lease) to repay the outstanding relevant loan and/or re-negotiate the loan terms with the relevant lender.

Cyber risk

The Group relies on its key third party service providers' cyber security measures including firewalls, encryption protocols, employee training programs and regular security assessments to safeguard the Group's data and records from unauthorised access and harmful exploitations. Given the heightened global geopolitical tensions, including increased cyber activity linked to Russian state and non-state actors, the Group recognises a risk of cyber threats targeting critical infrastructure and financial systems. The Management Engagement Committee receives quarterly confirmations from the Company Secretary and the Asset Manager, while other third-party service providers provide annual confirmations, to ensure that appropriate controls over cyber security and IT infrastructure are in place. The Group continues to collaborate closely with its service providers to maintain strong cyber resilience and to ensure the timely receipt of threat-intelligence updates.

Boeing

The Company is exposed to Boeing being able to resolve any identified 787 related problems which the FAA or other regulatory bodies designate as restricting commercial operations. At present no such restrictions exist. The 787 is considered a latest generation aircraft type which has pioneered areas including the extensive use of carbon fibre in its fuselage and wing construction.

Rolls Royce

The Company has exposure to Rolls Royce as suppliers of the Trent 1000 engines in terms of ongoing support. The Trent 1000 is a highly fuel-efficient engine, representing the latest engine technology. As such the Company is exposed to any future as yet unknown performance issues. This situation is partially mitigated by Thai using Rolls Royce Total Care and by the Asset Manager having oversight of performance issues from both physical and desktop checks.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of directors' responsibilities

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA').

In preparing the condensed set of consolidated financial statements included within the half-yearly financial report, the Directors are required to:

- prepare and present the condensed set of consolidated financial statements in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ('IASB') and the DTR of the UK FCA;
- ensure the condensed set of consolidated financial statements has adequate disclosures;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances;
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for designing, implementing and maintaining such internal controls as they determine is necessary to enable the preparation of the condensed set of consolidated financial statements that is free from material misstatement whether due to fraud or error.

We confirm that to the best of our knowledge:

- (1) The condensed set of consolidated financial statements included within the half-yearly financial report of DP Aircraft I Limited for the six months ended 30 June 2026 (the 'Interim Financial Information'), which comprises condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related explanatory notes, have been presented and prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the IASB and the DTR of the UK FCA.
- (2) The Interim Financial Information presented, as required by the DTR of the UK FCA, includes:
 - a) an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Interim Financial Statements;
 - b) a description of the principal risks and uncertainties for the remaining six months of the financial year;
 - c) related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - d) any changes in the related parties' transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by

Jeremy Thompson
Director
25 September 2026

Howard Millar
Director
25 September 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six-month period ended 30 June 2026

	Notes	30 June 2026 (unaudited) US\$	30 June 2025 (unaudited) US\$
Income			
Lease rental income	4	4,340,631	4,340,631
Expenses			
Asset management fees	18	(231,899)	(297,275)
General and administrative expenses	5	(1,081,812)	(848,413)
Movement in expected credit loss	11	110,911	109,168
		(1,202,800)	(1,036,520)
Operating profit		3,137,831	3,304,111
Finance costs	6	(1,487,040)	(1,785,542)
Other income		4,170	54,640
Finance income		298,763	440,604
Net finance costs		(1,184,107)	(1,290,298)
Profit before tax		1,953,724	2,013,813
Taxation	7	-	(6,698)
Profit for the period		1,953,724	2,007,115
Total Comprehensive Income for the period		1,953,724	2,007,115
Earnings per Share for the period – basic and diluted	8	0.00763	0.00784

All income is attributable to the Ordinary Shares of the Company.

The notes on pages 30 to 45 form an integral part of these Interim financial statements.

DP AIRCRAFT I LIMITED
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six-month period ended 30 June 2026

2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

		30 June 2026 (Unaudited) US\$	31 Dec 2025 (Audited) US\$
	Notes		
NON-CURRENT ASSETS			
PPE- Aircraft & Related Components	9	124,832,099	123,681,799
Trade and other receivables	11	-	-
Restricted Cash	10	-	-
Total non-current assets		124,832,099	123,681,799
CURRENT ASSETS			
Trade and other receivables	11	1,535,783	3,302,263
Restricted cash	10	16,447,468	18,279,770
Cash and cash equivalents – available for use		12,943,581	2,009,466
Total current assets		30,926,832	23,591,499
TOTAL ASSETS		155,758,931	147,273,298
EQUITY			
Share Capital	15	212,253,746	212,253,746
Accumulated losses		(158,497,976)	(160,451,700)
TOTAL EQUITY		53,755,770	51,802,046
NON-CURRENT LIABILITIES			
Bank borrowings	14	80,493,513	-
Trade and other payables	13	1,270,000	-
Maintenance reserves provision	12	-	-
Total non-current liabilities		81,763,513	-
CURRENT LIABILITIES			
Bank borrowings	14	3,914,474	77,239,573
Maintenance reserves provision	12	15,382,544	15,451,700
Trade and other payables	13	942,630	2,779,979
Total current liabilities		20,239,648	95,471,252
TOTAL LIABILITIES		102,003,161	95,471,252
TOTAL EQUITY AND LIABILITIES		155,758,931	147,273,298

The interim financial statements on pages 26 to 45 were approved by the Board of directors and were authorised for issue on 25 September 2026. They were signed on its behalf by:

The notes on pages 30 to 45 form an integral part of these Interim financial statements.

Jeremy Thompson
Chairman

Howard Millar
Director

DP AIRCRAFT I LIMITED
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Six-month period ended 30 June 2026

2026

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six-month period ended 30 June 2026

	Notes	30 June 2026 US\$ (unaudited)	30 June 2025 US\$ (unaudited)
Profit for the period		1,953,724	2,007,115
<i>Adjusted for:</i>			
Finance income		(298,763)	(440,604)
Finance costs	6	1,487,040	1,785,542
Taxation	7	-	6,698
Movement in straight lining lease asset		1,779,370	1,781,776
Movement in expected credit loss	11	(110,911)	(109,168)
Tax-paid		-	(6,016)
<i>Changes in:</i>			
Decrease in maintenance reserves provision	12	(69,156)	-
(Decrease)/Increase in trade and other payables	13	(567,349)	98,394
Decrease in trade and other receivables	11	98,022	51,155
NET CASH FLOW FROM OPERATING ACTIVITIES		4,271,977	5,174,892
INVESTING ACTIVITIES			
Capitalisation of aircraft costs		(1,150,300)	-
Finance income received		298,763	440,604
Decrease / (Increase) in restricted cash		1,832,302	(56,374)
NET CASH FLOW FROM INVESTING ACTIVITIES		980,765	384,230
FINANCING ACTIVITIES			
Bank loan principal repaid	14	(75,802,196)	(3,190,410)
Bank loan obtained	14	84,086,989	-
Bank loan interest paid	14	(2,256,504)	(2,509,591)
Breakage cost paid on loan repayment	6	(346,916)	-
NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		5,681,373	(5,700,001)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,009,466	1,652,645
Increase/(Decrease) in cash and cash equivalents		10,934,115	(140,879)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		12,943,581	1,511,766

The notes on pages 30 to 45 form an integral part of these Interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six-month period ended 30 June 2026

	Note	Share capital US\$	Accumulated losses US\$	Total Equity US\$
As at 1 January 2026	15	212,253,746	(160,451,700)	51,802,046
Total comprehensive income for the period				
Profit for the period		-	1,953,724	1,953,724
Total comprehensive profit		-	1,953,724	1,953,724
As at 30 June 2026 (unaudited)		212,253,746	(158,497,976)	53,755,770
As at 1 January 2025		212,253,746	(164,524,334)	47,729,412
Total comprehensive income for the year				
Profit for the year		-	4,072,634	4,072,634
Total comprehensive profit		-	4,072,634	4,072,634
Transactions with owners				
Issue of ordinary shares		-	-	-
Share issue costs paid		-	-	-
As at 31 December 2025		212,253,746	(160,451,700)	51,802,046

The notes on pages 30 to 45 form an integral part of these Interim financial statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2026

1) GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements ('financial statements') incorporate the results of DP Aircraft I Limited (the "Company") and that of wholly owned subsidiary entities, DP Aircraft Guernsey III Limited and DP Aircraft Guernsey IV Limited (collectively, the "Borrowers"), both of which are Guernsey-incorporated companies limited by shares. The Borrowers hold their aircraft investments through intermediate lessor DP Aircraft UK Limited (the "Lessor"), a UK-incorporated private limited company. DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, both Irish-incorporated subsidiaries, were incorporated into the Group on 21 February 2025 and 5 March 2025, respectively and remain non-operational until the final quarter of 2026. The Company and its consolidated subsidiaries, DP Aircraft Guernsey III Limited, DP Aircraft Guernsey IV Limited, DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited, and DP Aircraft Ireland MSN 36110 Limited, together comprise the consolidated group (the 'Group').

The Company was incorporated on 5 July 2013 with registered number 56941. The Company is admitted to trading on the Specialist Fund Segment of the London Stock Exchange. The share capital of the Company comprises 256,000,000 ordinary shares of no-par value and one Subordinated Administrative Share of no-par value.

The Company's investment objective is to obtain income and capital returns for its shareholders by acquiring, leasing and then, when the Board considers it appropriate, selling aircraft.

The financial statements were approved by the Board of directors and authorised for issue on 25 September 2026.

2) MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation

The financial statements for the period 1 January 2026 to 30 June 2026 have been prepared in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' issued by the International Accounting Standards Board ('IASB') and the DTR of the UK FCA.

The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual report and consolidated financial statements for the year ended 31 December 2025. The Group's annual financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the IASB and are available on the Company's website or from the Company Secretary.

The financial statements have been prepared on the basis of the accounting policies set out in the Group's annual consolidated financial statements for the year ended 31 December 2025 but also taking into account any new policies that will be applied in the Group's annual consolidated financial statements for the year ended 31 December 2026.

These are unaudited non-statutory financial statements, and they have not been reviewed by the auditors. The last audited statutory financial statements were issued on 27 April 2026 in respect of the year ended 31 December 2025.

The financial statements are presented in United States Dollars (US\$) which is also the functional currency of the Company and its subsidiaries.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

2) MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

a) Basis of preparation (continued)

Going Concern

The Board has undertaken an assessment of the Group's ability to continue as a going concern and concluded that the material uncertainty relating to going concern disclosed in the Group's 2025 Annual Report no longer exists. This assessment reflects the successful refinancing of the Group's DekaBank borrowings through a new facility with Investec Bank Plc and the settlement of deferred obligations outstanding from prior years.

As at 30 June 2026, the Group had net current assets of US\$10.7 million. Having considered the Group's cash flow forecasts, available liquidity and financing arrangements, the Board is satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future and to meet its obligations as they fall due for at least twelve months from the date of approval of these consolidated financial statements. The consolidated financial statements have therefore been prepared on a going concern basis.

3) USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in compliance with IAS 34 requires management to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from their sources.

Information about assumptions and estimation uncertainty at 30 June 2026, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the Interim Financial Statements for the period are:

Significant estimates

Impairment of property, plant and equipment

An impairment is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its PPE to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. The recoverable amount of an asset is the higher of the value in use and fair value less cost of disposal. In considering the impairment assessment of the Aircraft, the Board concluded that the fair value less costs of disposal was the recoverable amount. The fair value less costs of disposal used in the assessment is based on the full-life market value of each aircraft as determined by two independent appraisers given the aircraft have a lease with a full-life return condition attached to them.

The Board considered all possible valuation ranges and concluded that the Thai Aircraft were not impaired as at 30 June 2026 given the average fair value less costs of disposal was greater than the book value of the aircraft. Two independent appraisers determined that the full life market value of each aircraft as at 30 June 2026 ranges from US\$ 68.40m to US\$ 71m. It should be noted that, every appraiser has its own opinion of the market and how the market will develop. On a specific aircraft type one appraiser might be more favourable compared to another firm and vice versa. In addition, appraisers obtain their market information from different sources and use different calculation models. This has an influence on future and current market values hence the wide range.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

3) USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

Impairment of property, plant and equipment (continued)

In order to eliminate peaks in one or the other direction the Board take the average of the two appraisers in determining market values for the aircraft. This approach is consistent with the approach adopted by other market participants (lessors, lenders, etc) and is consistent with prior periods. Given the nature and life of the aircraft this approach is considered to be reasonable. The average market value less selling costs for each aircraft is more than each Aircraft's carrying value. Therefore, no impairment loss has been recognised during the period ended 30 June 2026 (2025: US\$ nil).

The Board also considered if there was any indication that the accumulated impairment recognised in previous years on the Aircraft of US\$ 58,839,697 had reversed partially or in full. The Board has concluded that based on the possible ranges of the aircraft valuations, there was no reversal during the period ended 30 June 2026.

The airframe and engines status are outlined on the asset manager's report. Note that the aircraft will be returned in a full-life condition on termination of the leases hence full-life market value was used in the impairment assessment.

Depreciation of aircraft

As described in note 2, the Group depreciates the Aircraft on a straight-line basis over the remaining lease life and taking into consideration the estimated residual value at the end of the lease term. The Group engages independent expert valuers (appraisers) each year to provide a valuation of the Aircraft and take into account the average of the valuations provided.

Residual value estimates of the Aircraft were determined by the full life inflated base values at the end of the leases from external valuations and discounted by the inflation rate incorporated into those valuations.

The full life inflated base value is the appraiser's opinion of the underlying economic value of the aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand and assumes full consideration of its 'highest and best use'. The full life inflated values used within the financial statements match up the two lease termination dates (October 2026 and December 2026) and have been discounted by the inflation rate incorporated into the valuations. The residual value of the aircraft does not represent the current fair value of the aircraft.

The residual value estimates at the end of each year are used to determine the aircraft depreciation of future periods. The residual value estimates for aircraft as at 30 June 2026 was US\$ 136,412,787 (2025: US\$ 130,173,016), carrying value as at 30 June 2026 was US\$ 124,832,099 (2025: US\$ 123,681,799).

No depreciation has been recognised in the current period as the residual value is higher than the carrying value of the aircraft.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

4) LEASE RENTAL INCOME

	30 June 2026	30 June 2025
	US\$	US\$
	(unaudited)	(unaudited)
Straight lining rental income	4,340,631	4,340,631
Total lease rental income	4,340,631	4,340,631

For the period ended 30 June 2026, all lease rental income continued to be derived from Thai Airways International in respect of the two Boeing 787-8 aircraft that remained on lease to Thai throughout the period. Lease rentals under the existing Thai leases have been fixed at US\$510,000 per aircraft per month since 31 December 2022 and will continue at this level until the respective lease expires in October 2026 (MSN 36110) and December 2026 (MSN 35320). The non-cancellable lease terms under the Thai arrangements run to these respective expiry dates, and the Group's UK subsidiary has cancelled all extension options, resulting in both leases ending in 2026. Upon expiry, the aircraft will be 12 years old and are required to be returned by Thai in full-life condition in accordance with the lease obligations. From 31 December 2022, lease payments are fixed at US\$ 510,000 per month until October and December 2026 respectively for each lease.

During 2025, the Group entered into new 12-year operating lease agreements with LOT Polish Airlines for both aircraft. Under the new LOT agreements, the lease rental payments are structured over the 12-year term, with a fixed monthly rate for the first eight years, followed by a reduced fixed monthly rate for the final four years, providing rental payments of approximately US\$168m in aggregate over the full term.

The contracted cash lease rental payments to be received under non-cancellable operating leases at the reporting date are:

	Boeing 787-8	Boeing 787-8	
	Serial No: 35320	Serial No: 36110	Total
	US\$	US\$	US\$
30 June 2026			
2026	3,333,065	3,912,097	7,245,162
2027-2032	45,720,000	45,720,000	91,440,000
2033-2038	37,645,000	36,375,000	74,020,000
	86,698,065	86,007,097	172,705,162
30 June 2025			
	US\$	US\$	US\$
2025	6,120,000	6,120,000	12,240,000
2026	2,698,065	2,007,097	4,705,162
	8,818,065	8,127,097	16,945,162

US\$ 4,340,631 (2025: US\$ 4,340,631) of the future contracted lease rental payments are recognised as a straight lining lease asset as at period end.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

5) GENERAL AND ADMINISTRATIVE EXPENSES

	30 June 2026 US\$	30 June 2025 US\$
Administration fees	260,328	113,728
External accounting services	12,560	17,262
Aircraft agency fees	20,556	-
Aircraft valuation fees	7,505	2,187
Aircraft security trustee fees	5,556	5,597
Audit fees	68,708	90,087
Company broker fees	69,958	83,950
Directors' fees and expenses	150,446	106,609
Insurance costs, including directors' insurance	15,658	28,638
Foreign exchange	67,901	-
IT and printing costs	101	-
Miscellaneous costs	16,996	1,989
Legal and professional expenses	87,932	1,037
Regulatory fees	15,307	6,044
Registrar fees	12,526	9,078
Tax advice fees	11,780	2,992
Total ongoing costs	823,818	469,198
Transitioning and restructuring fees	257,994	379,215
Total general and administrative expenses	1,081,812	848,413

6) FINANCE COSTS

	30 June 2026 (unaudited) US\$	30 June 2025 (unaudited) US\$
Loan interest	1,140,124	1,785,542
Breakage cost	346,916	-
Total finance costs	1,487,040	1,785,542

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

7) TAXATION

With the exception of DP Aircraft UK Limited, DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited, all companies within the Group are exempt from taxation in Guernsey and are charged an annual exemption fee of £1,600 each (2025: £1,600).

DP Aircraft UK Limited is subject to taxation at the applicable rate in the United Kingdom. They recorded a tax expense of US\$Nil during the period compared to a tax expense of US\$6,698 in 2025. The directors do not expect the taxation payable to be material to the Group.

DP Aircraft Ireland MSN 35320 Limited and DP Aircraft Ireland MSN 36110 Limited are subject to taxation at the applicable Irish corporation tax rate. No tax expense was incurred during the period, and there was no tax payable as at the period end.

A tax reconciliation has not been presented in these financial statements as the effective tax rate is not material and the reconciliation is not relevant to the understanding of the Company's results for the period end.

8) EARNINGS PER SHARE

	30 June 2026 (unaudited) US\$	30 June 2025 (unaudited) US\$
Profit for the period	1,953,724	2,007,115
Weighted average number of shares	256,000,001	256,000,001
Earnings per Share	0.00763	0.00784

There are no instruments in issue that could potentially dilute earnings per ordinary share in future periods.

9) PROPERTY, PLANT & EQUIPMENT – AIRCRAFT & RELATED COMPONENTS

	Aircraft US\$	Lease Premium US\$	Total US\$
COST			
As at 1 January 2026	238,731,161	17,398,493	256,129,654
Additions – Aircraft *	1,150,300	-	1,150,300
As at 30 June 2026	239,881,461	17,398,493	257,279,954
ACCUMULATED DEPRECIATION / AMORTISATION			
As at 1 January 2026	56,209,665	8,200,047	64,409,712
Charge for the period	-	-	-
As at 30 June 2026	56,209,665	8,200,047	64,409,712
IMPAIRMENT			
As at 1 January 2026	58,839,697	9,198,446	68,038,143
As at 30 June 2026	58,839,697	9,198,446	68,038,143
CARRYING AMOUNT			
As at 30 June 2026	124,832,099	-	124,832,099

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

9) PROPERTY, PLANT & EQUIPMENT – AIRCRAFT & RELATED COMPONENTS (CONTINUED)

	Aircraft US\$	Lease Premium US\$	Total US\$
COST			
As at 1 January 2025 and 31 December 2025	238,731,161	17,398,493	256,129,654
ACCUMULATED DEPRECIATION / AMORTISATION			
As at 1 January 2025	56,209,665	8,200,047	64,409,712
Charge for the year	-	-	-
As at 31 December 2025	56,209,665	8,200,047	64,409,712
IMPAIRMENT			
As at 1 January 2025	58,839,697	9,198,446	68,038,143
As at 31 December 2025	58,839,697	9,198,446	68,038,143
CARRYING AMOUNT			
As at 31 December 2025	123,681,799	-	123,681,799

** Additions during the year relate to ETOP's modification costs incurred on the aircraft to extend its useful life.*

As at period end PPE is comprised of two aircraft leased to Thai Airways under an operating lease. Under the terms of the leases that existed during the year, the cost of repair and maintenance of the Assets is to be borne by Thai Airways and Thai Airways has a contractual obligation to return the Assets in a full life condition. However, after expiry or termination of the leases with Thai, the cost of repair and maintenance will fall upon the Group. Therefore, after expiry or termination of the Thai leases, the Group may bear higher costs and the terms of any subsequent leasing arrangements (including terms for repair, maintenance and insurance costs relative to those agreed under the leases) may be less favourable, which could reduce the overall distributions paid to the shareholders.

Refer to note 3 for details regarding residual value estimates. The Group depreciates the aircraft on a straight-line basis over the remaining lease term. The lease term has been determined to end in 2026.

As detailed in note 3, as at 30 June 2026 there is no impairment charge for the year on the aircraft and there are no indications of reversal of prior year impairment either. Refer to note 3 for further details.

The loans entered into by the Group to complete the purchase of the two Thai aircraft are cross collateralised. Each of the loans is secured by way of security taken over each of the two aircraft.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

10) RESTRICTED CASH

	30 June 2026 (unaudited) US\$	31 December 2025 (audited) US\$
Current assets		
Security deposit accounts	-	105
Lease rental accounts	-	814,905
Maintenance reserves accounts	16,447,468	17,464,760
	16,447,468	18,279,770
Non-current assets		
Maintenance reserves accounts	-	-
Total restricted cash	16,447,468	18,279,770

Restricted cash represented maintenance reserves, lease security deposits and end-of-lease compensation balances held in lender-controlled accounts under the aircraft financing arrangements with Investec Bank plc.

These balances were pledged as security to the lenders and were subject to contractual restrictions on their withdrawal and use. Accordingly, the funds were not available for the Group's general operating purposes and have been classified as restricted cash.

Maintenance reserves held at reporting date, are to be used primarily to cover costs related to the maintenance of the two aircraft. Maintenance reserve was moved from non-current to current at 31 December 2025 because it is now due to be received within the year.

Prior to the refinancing completed on 11 June 2026, access to the Lease Rental Accounts, Security Deposit Accounts and Maintenance Reserve Accounts was restricted by the incumbent lender, DekaBank.

11) TRADE AND OTHER RECEIVABLES

	30 June 2026 (unaudited) US\$	31 December 2025 (audited) US\$
Prepayments	44,607	73,474
Maintenance reserve receivable (note 12)	276,624	345,779
Straight-lining lease asset	1,309,734	3,089,103
Total trade and other receivables	1,630,965	3,508,356
Less: Expected credit loss on straight lining lease asset	(78,584)	(185,346)
Less: Expected credit loss on maintenance reserve receivable	(16,598)	(20,747)
Net trade and other receivables	1,535,783	3,302,263

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

11) TRADE AND OTHER RECEIVABLES (CONTINUED)

Current and non-current split as at reporting date is as follows:

	2026	2025
	US\$	US\$
Current assets		
Prepayments	44,607	73,474
Maintenance reserve receivable (net of expected credit loss)	260,026	325,031
Straight-lining lease asset (net of expected credit loss)	1,231,150	2,903,758
	1,535,783	3,302,263
Non-current assets		
Straight-lining lease asset	-	-
Trade and other receivables	1,535,783	3,302,263

The Group has assessed the straight-lining lease asset and maintenance provision receivables for impairment. This balance represents the result of straight lining of future fixed Thai lease payments over the lease term. The Group has performed an assessment on the straight-lining lease asset taking into account current and future information relating to the airline industry as well as the lessee specifically and concluded that the impairment provision as at 30 June 2026 is US\$ 78,584 (2025: US\$ 185,346).

For the maintenance reserve receivable, the Company has also assessed the receivable balance for impairment, as at 30 June 2026, an impairment provision of US\$ 4,149 (31 December 2025: US\$ 8,298) was credited to statement of comprehensive income.

It has been agreed that the Group is entitled to recover unpaid maintenance reserves owed by Thai Airways from previous years amounting to US\$ 553,248. This amount will be paid in eight equal instalments beginning in June 2024 and will continue every 6 months up to December 2027. The outstanding receivable as at 30 June 2026 is US\$ 276,624 (2025: 345,779).

Movements in the impairment provision for trade receivables are as follows:

	2026	2025
	US\$	US\$
Opening provision on straight lining lease asset	(185,346)	(394,554)
Expected credit loss on straight lining lease asset	106,762	209,208
Closing provision on straight lining lease asset	(78,584)	(185,346)
Opening provision on maintenance reserve receivable	(20,747)	(29,045)
Expected credit loss on maintenance reserve receivable	4,149	8,298
Closing provision on maintenance reserve	(16,598)	(20,747)
Total impairment provision for trade receivables	(95,182)	(206,093)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

12) MAINTENANCE RESERVES PROVISION

The maintenance reserves liability relates to funds received from Thai Airways reserved for covering the cost of maintenance. Effective 15 June 2021, the Group no longer receives maintenance reserves contributions from the lessee in line with the updated lease terms.

In 2024, the Company was notified by Thai Airways of US\$553,248 that is to be recovered following the Thai Business Rehabilitation which had previously been written off. Accordingly, the amount has been reinstated in 2024 (note 11).

13) TRADE AND OTHER PAYABLES

	30 June 2026 (unaudited)	31 December 2025 (audited)
	US\$	US\$
Current		
Deferred income*	-	1,020,000
Accruals and other payables	895,246	118,655
Asset Manager fees payable	43,734	684,337
Broker fees payable	164	686,601
Director fees payable	144	267,044
Taxation payable	3,342	3,342
	942,630	2,779,979
Non-current		
Accruals and other payables	1,270,000	-
Total trade and other payables	2,212,630	2,779,979

In December 2025, directors' fees, brokers' fees and asset manager fees were classified as current liabilities under IFRS but these creditors have agreed the amounts are not payable within twelve months unless there is a sale of the aircraft or a refinancing enabling repayment. At the reporting date, these liabilities had been fully settled, and no such deferred creditor arrangements remained outstanding.

*Deferred income relates to payment received by DP UK for the lease rental in advance for January 2026.

14) BANK BORROWINGS

	30 June 2026 (unaudited)	31 December 2025 (audited)
	US\$	US\$
Current liabilities: Bank interest payable and Bank borrowings	3,914,474	77,239,573
Non-current liabilities: Bank borrowings	80,493,513	-
Total liabilities	84,407,987	77,239,573
The borrowings are repayable as follows:		
Interest payable	320,998	150,955
Within one year	3,593,476	77,088,618
In two to five years	22,501,243	-
After five years	57,992,270	-
Total Bank borrowings	84,407,987	77,239,573

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

14) BANK BORROWINGS (CONTINUED)

The table below analyses the movements in the Group's bank borrowings:

	30 June 2026 (unaudited) US\$	31 December 2025 (Audited) US\$
Opening balance	77,088,619	85,026,370
Repayment of loan	(75,802,196)	(6,477,656)
Amortisation of deferred finance costs	(1,286,423)	(1,460,098)
New loan facility	84,086,989	-
Principal Bank borrowings	84,086,989	77,088,618
Interest payable	320,998	150,955
Total Bank borrowings	84,407,987	77,239,573

The table below sets out an analysis of net debt and the movements in net debt for the period ended 30 June 2026.

	Cash and cash equivalents US\$	Principal US\$	Interest US\$	Net Debt US\$
At 1 January 2026	2,009,466	(77,088,619)	(150,955)	(75,230,108)
Cash flows	10,934,115	(8,284,793)	2,256,504	4,905,826
Non cash: -				
Amortisation adjustment	-	1,286,423	(1,286,423)	-
Interest charge	-	-	(1,140,124)	(1,140,124)
At 30 June 2026	12,943,581	(84,086,989)	(320,998)	(71,464,406)

	Cash and cash equivalents US\$	Principal US\$	Interest US\$	Net Debt US\$
At 1 January 2025	1,652,645	(85,026,373)	(158,547)	(83,532,275)
Cash flows	356,821	6,477,656	4,922,344	11,756,821
Non cash: -				
Modification adjustment	-	-	-	-
Amortisation adjustment	-	1,460,098	(1,460,098)	-
Interest charge	-	-	(3,454,654)	(3,454,654)
At 31 December 2025	2,009,466	(77,088,619)	(150,955)	(75,230,108)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

14) BANK BORROWINGS (CONTINUED)

DekaBank

On 7 February 2023, the Group and DekaBank entered into a Second Amendment and Restatement to the Loan Agreement in which the parties agreed on the following main terms:

- The total loan amount outstanding was split into two tranches:
 - Facility A loan of US\$ 61,144,842, made up of MSN 35320 loan of US\$ 31,099,453 and MSN 36110 loan of US\$ 30,045,389. The Facility A loan amortized to a combined balloon of US\$ 33,947,878 and represents the scheduled debt. The Facility A loan has been settled as a balloon payment at the end of the loan term in June 2026.
 - Facility B loan of US\$ 35,504,024 (non-amortizing), made up of MSN 35320 loan of US\$ 17,366,650 and MSN 36110 loan of US\$ 18,137,374. The Facility B loan has been settled as a balloon payment at the end of the loan term in June 2026.
- USD 2.36m of surplus cash generated under the PBH period was used to immediately repay debt on the amortizing Facility A loan in February 2023, while an agreed cash reserve of US\$ 500,000 per aircraft will be retained to cover unforeseen costs going forward.
- the interest rate swap in place for the scheduled debt was dissolved at no net gain or loss.
- the MSN 35320 and MSN 36110 Facility A loans had fixed interest rates of 6.61% and 6.89% respectively.
- the MSN 35320 and MSN 36110 Facility B loans had fixed interest rates of 5.26% and 5.42% respectively.
- from the monthly fixed lease rental of US\$ 510,000 per aircraft (which denotes the maximum amount the Company can earn in operations per month), US\$ 475,000 was contractually restricted so that those funds were only payable to the lenders, while the remaining US\$ 35,000 per aircraft could be retained by the company to contribute towards ongoing fixed costs of the Company.

INVESTEC BANK PLC (Investec)

On 8 May 2026, the Group entered into new secured financing arrangements with Investec Bank plc, as agent and security trustee, to refinance the existing debt secured against the Group's Boeing 787-8 aircraft bearing manufacturer's serial numbers 35320 and 36110. The facilities became effective upon drawdown on 11 June 2026.

The financing comprises two separate amortising loan facilities:

- A loan facility of US\$46.0 million relating to aircraft MSN 35320. The facility amortises over the loan term and has a balloon repayment of US\$22.0 million due on the final repayment date of 9 December 2034.
- A loan facility of US\$46.0 million, of which US\$40.0 million has been drawn at the reporting date, relating to aircraft MSN 36110. The facility amortises over the loan term and has a balloon repayment of US\$22.0 million due on the final repayment date of 29 October 2034.
- The loans bear interest at SOFR plus a margin of 2.75% per annum and the Group has entered into interest rate hedging arrangements to hedge 100% of the interest rate exposure on the facilities throughout the loan term.
- The facilities are secured by, amongst other things, first-ranking security over the related aircraft, associated lease receivables, bank accounts and other transaction security granted in favour of the lenders.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

15) SHARE CAPITAL

Company's authorised share capital is unlimited.

Period ended 30 June 2026	Subordinated Administrative Share Number	Ordinary Shares Number	Total Number
Issued and fully paid (no par value shares):			
Shares as at 1 January 2026	1	256,000,000	256,000,001
Shares as at 30 June 2026	1	256,000,000	256,000,001
	US\$	US\$	US\$
Share capital as at 1 January 2026	-	212,253,746	212,253,746
Share capital as at 30 June 2026	-	212,253,746	212,253,746
Year ended 31 December 2025	Subordinated Administrative Share Number	Ordinary Shares Number	Total Number
Issued and fully paid (no par value shares):			
Shares as at 1 January 2025	1	256,000,000	256,000,001
Shares as at 31 December 2025	1	256,000,000	256,000,001
	US\$	US\$	US\$
Share capital as at 1 January 2025	-	212,253,746	212,253,746
Share capital as at 31 December 2025	-	212,253,746	212,253,746

Subject to the applicable company law and the Company's Articles of Incorporation, the Company may issue an unlimited number of shares of par value and/or no par value or a combination of both. The Subordinated Administrative Share is held by DS Aviation GmbH & Co. KG (the Asset Manager).

Holders of Subordinated Administrative Shares are not entitled to participate in any dividends and other distributions of the Company. On a winding up of the Company the holders of the Subordinated Administrative Shares are entitled to an amount out of the surplus assets available for distribution equal to the amount paid up, or credited as paid up, on such shares after payment of an amount equal to the amount paid up, or credited as paid up, on the Ordinary Shares to the Shareholders. Holders of Subordinated Administrative Shares shall not have the right to receive notice of and have no right to attend, speak and vote at general meetings of the Company except if there are no Ordinary Shares in existence.

The directors are entitled to issue and allot C Shares. No C Shares have been issued since the Company was incorporated.

On 11 November 2024, the Company raised gross proceeds of US\$ 1 million through the issue of 16,666,667 new ordinary shares in the capital of the Company at a price of US\$0.06 per new ordinary share.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

16) FAIR VALUE MEASUREMENT

Financial assets and financial liabilities at amortised cost

The fair value of cash and cash equivalents, trade and other receivables (excluding prepayment and straight lining lease asset), restricted cash and interest payable approximate their carrying amounts due to the short-term maturities of these instruments.

17) RELATED PARTY TRANSACTIONS

The directors who served during the period received the following remuneration:

	Annual Fee	30 June 2026 (unaudited)	30 June 2025 (unaudited)
	£	US\$	US\$
Jon Bridel *	61,750	41,478	39,705
Jeremy Thompson (Chairman of the Board)	49,450	33,216	31,665
Harald Brauns (Chairman of the Management Engagement Committee and Chairman of the Nomination Committee)	49,450	35,940	31,230
Robert Knapp	-	-	-
Howard Millar (Chairman of the Audit and Risk Committee)	49,450	34,220	-
Total	210,100	144,854	102,600

**Jon Bridel stepped down as Chairman on 15 September 2026.*

From December 2020 to 30 September 2022, 10% of base fees and all extra fees were deferred rather than paid in cash, with the deferred amounts to be settled in the future or by way of equity. As at the period end, all outstanding deferred fees had been fully settled. There has been no settlement of director remuneration via the issue of equity in the current period (2025: US\$ nil) (see note 13).

Robert Knapp was appointed with effect from 23 May 2024, he will not receive any fees but is able to claim for any expenses incurred in relation to DP Aircraft up to \$15,000 per annum, plus the cost of attending one industry conference per annum.

Howard Millar was appointed with effect from 24 July 2025, he will receive an annual fee of £49,450 per annum payable monthly.

During the period, directors' fees amounted to US\$144,854 (2025: US\$102,600), and reimbursements to directors amounted to US\$5,592 (2025: US\$4,009), resulting in total directors' fees and expenses of US\$150,446 (2025: US\$106,609)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

17) RELATED PARTY TRANSACTIONS (CONTINUED)

Base annual fees are as follows:

Annual Fees	2026	2025
Jonathan Bridel	£61,750	£61,750
Jeremy Thompson	£49,450	£49,450
Harald Brauns	£49,450	£49,450
Howard Millar	£49,450	£49,450
Robert Knapp	N/A	N/A

**Note: directors' fees were payable in GBP, the financial statements are presented in USD*

The directors' interests in the shares of the Company as at 30 June 2026 are set out below:

	Number of ordinary shares 30 June 2026	Number of ordinary shares 31 December 2025
Connected parties of Jon Bridel	90,000	90,000
Jeremy Thompson	15,000	15,000
Robert Knapp	75,186,272	73,186,272
Howard Millar	18,595,170	13,648,000

Mr. Knapp holds 75,186,272 shares through two wholly owned investment vehicles managed by Ironsides Partners LLC.

Mr. Millar represents Brightstar Capital, who currently have an interest of 16,995,170 shares in the Company. He owns a 50% equity interest in Brightstar Capital. In addition, in a personal capacity, Mr. Millar owns 1,600,000 shares.

There has been no distribution of dividends to the directors during the period ended 30 June 2026 (2025:US\$ nil)

18) MATERIAL CONTRACTS

Asset Management Agreement

The Asset Management Agreement dated 19 September 2013, between the Group and DS Aviation was initially amended on 5 June 2015 to reflect the acquisition of two new aircraft. A second amendment via a side letter, effective 1 January 2021, was made to the Asset Management Agreement on 7 May 2021.

On 11 June 2026, the Asset Management Agreement was further amended and restated to reflect the current asset portfolio and the refinancing arrangements entered into under the Loan Agreements and the payment of disposal fee was deleted.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the six-month period ended 30 June 2026

18) MATERIAL CONTRACTS (CONTINUED)

Management fees

The Asset Manager is paid a monthly base fee of US\$21,334 (US\$ 16,666 up to 31 December 2020) per asset in respect of the two Assets that are currently held by the Group, increasing by 2.5 per cent per annum effective June 2026.

For the period ended 30 June 2026, asset management fees amounted to US\$231,899 (30 June 2025: US\$256,008). In addition to the asset management fees US\$59,237 was charged in relation of other charges and reimbursement incurred by the Asset Manager and recharged to the Group (30 June 2025: US\$41,267). A restructuring fee of US\$131,430 was incurred during the period ended 30 June 2026 in respect of third-party professional and advisory services engaged on behalf of the Company. These costs were arranged and initially settled by the Asset Manager and subsequently recharged to the Company. The fee is included within general and administrative expenses.

As at 30 June 2026, a deferred fee of US\$ Nil was payable to the Asset Manager (31 December 2025: US\$684,337) (Note 13).

Administration Agreement

The Administrator of the Company is Aztec Financial Services (Guernsey) Limited. Aztec Financial Services (Guernsey) Limited, Aztec Financial Services (UK) Limited and Aztec Financial Services (Ireland) Limited provide administration services to the Company's underlying subsidiaries. These administrator companies are collectively known as the "Administrators". In addition, Aztec Financial Services (Ireland) Limited provides directorship services to the Company's two Irish incorporated subsidiaries.

Total fees charged by the Administrators during the period were US\$ 260,328 (30 June 2025: US\$ 113,728).

The Administrators have the right to be reimbursed from the Company for any reasonable out of pocket expenses incurred in carrying out their responsibilities.

Directors' fees

Details of the fees paid to the directors are included in note 17.

19) SUBSEQUENT EVENTS

Subsequent to the period end, Jon Bridel stepped down as Chairman on 15 September 2026 and was succeeded by Jeremy Thompson. Furthermore, Howard Millar has been appointed as Chairman of the Audit and Risk Committee and Harald Brauns has been appointed as Chairman of the Nomination Committee and will also continue in his existing role as Chairman of the Management Engagement Committee.

COMPANY INFORMATION

Directors	Jonathan Bridel (resigned on 15 September 2026) Jeremy Thompson Harald Brauns Robert Knapp Howard Millar
Registered Office	East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP, Channel Islands
Asset Manager	DS Aviation GmbH & Co. KG Stockholmer Allee 53 44269 Dortmund Germany
Solicitors to the Company (as to English law)	Norton Rose Fulbright LLP 3 More London Riverside London SE1 2AQ, United Kingdom
Advocates to the Company (as to Guernsey law)	Mourant Royal Chambers St Julian's Avenue St Peter Port Guernsey GY1 4HP, Channel Islands
Independent Auditor	KPMG Audit Limited Gategny Court Gategny Esplanade St Peter Port Guernsey GY1 1WR, Channel Islands
Administrator and Company Secretary	Aztec Financial Services (Guernsey) Limited East Wing Trafalgar Court Les Banques St Peter Port Guernsey GY1 3PP, Channel Islands

COMPANY INFORMATION
(CONTINUED)

Corporate Brokers

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30 Gresham Street
London
EC2V 7QP,
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Barclays Bank Plc
1 Churchill Place
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United Kingdom